

Execution Truth™ Framework

Early visibility into execution risk for institutional investors managing heavy-CAPEX energy assets.

Purpose

The Execution Truth™ Framework provides a disciplined way to see execution drift months earlier than traditional reporting. It is built for investment committees (IC), risk teams, and portfolio managers who need visibility between IC approval and Final Investment Decision (FID) before decision lock-in erodes IRR and NAV.

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| <p>STEP 1 IC Thesis Decomposition</p> <p>Identify the assumptions that must hold for IRR to survive: schedule logic, subsurface expectations, cost control, and execution dependencies embedded in the IC case.</p> | <p>STEP 2 Field-Level Reality Signals</p> <p>Detect early execution variance: trend deviations, rework, schedule compression, hidden constraints, and the first erosion of gate confidence before finance sees it.</p> |
| <p>STEP 3 Governance & Reporting Gaps</p> <p>Identify where risk is delayed, normalized, or filtered as it moves upward before it reaches IC or the investment committee and hardens into accepted variance.</p> | <p>STEP 4 Investor Visibility Layer</p> <p>Translate execution reality into investor-relevant signals enabling earlier governance intervention, re-phasing, or decision correction before capital impairment occurs.</p> |

Investor-only. Independent. Non-operational.

How to Use This Framework

Use this framework to validate whether the execution reality still supports the IC thesis. It is designed to surface early drift signals and governance gaps so investment teams can act while options still exist - before performance erosion becomes a financial outcome.

What This Framework Is (and Is Not)

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| <p>This framework is:</p> <ul style="list-style-type: none">• Investor-side and independent• Governance- and visibility-focused• Designed for IC, risk, and portfolio oversight• Non-operational by design | <p>This framework is not:</p> <ul style="list-style-type: none">• Operational management or asset management• A replacement for operator technical teams• A dashboard of lagging KPIs• A performance guarantee |
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Version Control

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| <p>Framework version: v1.0</p> <p>Last updated: January 2026</p> <p>Next scheduled update: July 2026</p> |
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Contact
trueenergyadviser.ca